

FILED/REC'D
8:00 AM

February 07, 2022

FEB - 9 2022

CLERK
U.S. BANKRUPTCY COURT

Re:

Two's Company Restaurant & Lounge, LLC

Case No. 21-12177-cjf

Response to "Motion For Valuation Pursuant To Rule 3012"

Bankruptcy Court

Number 3, Real Estate Value, Exhibit A.

It is my understanding that an appraiser is to be impartial when giving an appraisal. To begin with, Mr. Tim Wimmer and Mr. Craig Ziemanski are good friends.

Mr. Wimmer gave a real estate value of \$126,000. I would believe that this would be an accurate accounting prior to 2020. However, in 2020, Mr. Ziemanski contracted and executed an extensive remodeling project in excess of \$250,000.00. This included major renovation to the interior and exterior of the building.

Therefore, it is very difficult for me to believe that after a \$250,000.00 renovation, the building is only worth \$126,000.00.

Number 4, Equipment Appraisal, Exhibit B.

It is stated the current values are based on a conducted public auction. Is there a difference between an auction price and a selling price?

I am curious to know why Mr. Ziemanski chose Wausau Auctioneers to give him an appraisal to give to the court when there are 2 restaurant equipment and suppliers in Wausau and 1 in Rhinelander. All of which he has done business with.

I reviewed these descriptions and values, and having owned my own bar and restaurant, and without being able to inspect the items, I feel these values may be low.

Also, there are many items that are not listed:

1. Walk in freezer
2. Trailer used for catering
3. Cook grills used for catering
4. Other associated items used for catering; coolers, warming units, etc.
5. Unless Mr. Ziemanski has another source, 4 banquet tables would be inadequate for catering.
6. There is no value placed on the NEW granite bar.
7. P.O.S system
8. Cash registers
9. 2, credit card machines
10. 3 poker machines
11. Juke box
12. I noticed there is no inventory of kitchen equipment and items in his storage shed.

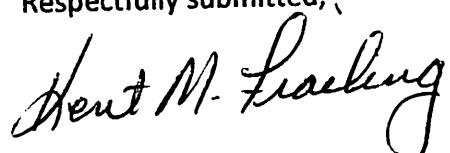
I can only imagine there are many more items not listed.

Equipment appraisal without the above listed items is \$36,960.00.

Add the items listed above, could easily double the appraised value given to the court.

Thank you for your time and consideration.

Respectfully submitted,



Kent M. Frailing

1432 Old Hwy 51

Kronenwetter, WI 54455

715-574-1459

CC: George B. Goyke, attorney at law